

03/30/2023

Saad Islam
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United States Courts
Southern District of Texas
FILED

MAR 31 2023

Nathan Oschner
Clerk of Court
515 Rusk Street, 5th Floor
Houston, TX 77002

Nathan Oschner, Clerk of Court

To Whom It May Concern:

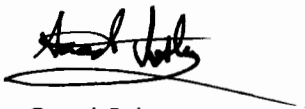
Please accept this letter as my written objection to the rejection of claims (for Case No. 22-90130), so that my claim will not be eliminated.

Altera Infrastructure LP's preferred shares should be considered debt instruments.

1. Altera's preferred shares have a fixed distribution rate, which is cumulative, and should have been paid out for the past few years. The distributions were at a fixed amount and can be considered interest payments since they are a percentage of the par value of \$25 per unit.
2. Additionally, Altera's preferred shares' par value is also its redemption price (\$25 per share); this is similar to the principal amount of a bond that is repaid at maturity to a debtholder.
3. These preferred shares do not have voting rights same as bonds belonging debtholders.
4. Furthermore, in the event of a liquidation, preferred shareholders have a higher priority claim on the company's assets (just like its debtholders) than do the common shareholders.

Thank you for your time and attention.

Sincerely,



Saad Islam